

[By Bob Kinzel](#)

(Host) Since the beginning of June, gas prices have fallen roughly 25-cents a gallon and Congressman Peter Welch expects prices will continue to decline in the coming weeks. That's because President Obama has authorized the withdrawal of 30 million barrels of oil from the nation's strategic petroleum reserve.

Last winter, Welch co-sponsored legislation asking the President to take this action. Welch says there's compelling evidence that recent increases in gas prices were primarily due to the actions of speculators on Wall Street and not a shortage of oil products.

(Welch) "The hedge fund folks are making a lot of money running up the price of oil and in fact Goldman Sachs says probably \$26-27 dollars a barrel is attributable to speculation. That translates into about 50-cents a gallon at the pump added expense to our consumers, families and small businesses."

(Host) Welch says the President's actions send a clear and important message to the oil speculation market.

(Welch) "So the significance of the decision by the president along with getting cooperation from our international partners is a shot across the bow to the speculators letting them know that our government is going to be on the side of the consumer and the small business, so this is a very welcome decision by the President."

(Host) Welch says the United States must take steps to reduce "its addiction to oil" and he says long term energy solutions need to include a greater dependence on alternative fuel sources and an expansion of energy efficiency programs.